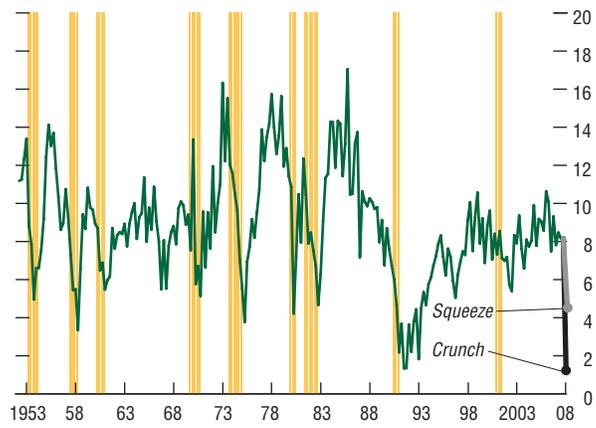


Figure 1.32. U.S. Private Sector Borrowing
(Borrowing by households and nonfinancial corporations as a percent of debt outstanding)



Sources: Federal Reserve; National Bureau of Economic Research; and IMF staff estimates.

Note: Yellow bars represent recession periods.